

Investment Fund Services

IFSL Arbion OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 28 February 2025

ARBION

IFSL ARBION OEIC

CONTACT INFORMATION

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Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
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Simon Chalkley
Katherine Damsell (Independent Non-Executive)
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Authorised and regulated by the Financial Conduct Authority.

Depository

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EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

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IFSL ARBION OEIC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	5
NOTES TO THE INTERIM FINANCIAL STATEMENTS	5
INDIVIDUAL SUB-FUNDS	
IFSL ARBION BALANCED OPPORTUNITIES FUND	6
IFSL ARBION GLOBAL OPPORTUNITIES FUND	17
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND	28
The statements for each of the above sub-funds are set out in the following order:	
AUTHORISED INVESTMENT MANAGER'S REPORT	
COMPARATIVE TABLE	
SYNTHETIC RISK AND REWARD INDICATOR	
PORTFOLIO STATEMENT	
PORTFOLIO TRANSACTIONS	
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	

IFSL ARBION OEIC

AUTHORISED STATUS

IFSL Arbion OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations 2001. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the PRN 934718. The Company was authorised by an order made by FCA with effect from 22 September 2020.

The Company currently has three sub-funds: IFSL Arbion Balanced Opportunities Fund; IFSL Arbion Global Opportunities Fund; and IFSL Arbion Sovereign Opportunities Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Arbion Balanced Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest directly into a broad range of asset classes and investments across different industries and geographical regions, with a balance between key asset types of bonds and shares of companies, however not all asset classes may be held at all times. This will include:

- Between 20% and 80% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternative assets in total; of which the sub-fund will have:
 - Up to 10% in regulated funds employing a hedge fund type strategy; and
 - Up to 20% in structured products, which are investments whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates), including actively managed certificates, a type of structured product that combines elements of traditional certificates with active management strategies.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The above asset classes may also be held indirectly through other funds and exchange traded funds (ETFs) which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates, however investment through other funds and ETFs will not be more than 10% of the sub-fund. They may also be held through exchange traded contracts or investment trusts.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager considers macroeconomic and market conditions when deciding asset allocation and asset selection within the limits above. This is alongside a focus on analysing individual shares of companies and bonds when investing directly and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global markets that the Investment Manager believes will provide both growth and income to investors under normal market conditions. However, the Investment Manager may adopt more defensive positions in times of volatile markets, with the aim to limit the potential for losses.

GENERAL INFORMATION

IFSL Arbion Balanced Opportunities Fund (continued)

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Arbion Global Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest directly into a range of global asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 70% and 100% in shares of companies.
- Up to 30% in bonds and cash.
- Up to 20% in alternative assets in total; of which the sub-fund will have:
 - Up to 10% in regulated funds employing a hedge fund type strategy and
 - Up to 20% in structured products, which are investments whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates), including actively managed certificates, a type of structured product that combines elements of traditional certificates with active management strategies.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The above asset classes may be held indirectly through other funds and exchange traded funds (ETFs) which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates, however investment through other funds and ETFs will not be more than 10% of the sub-fund. They may also be held through exchange traded contracts or investment trusts.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager considers macroeconomic and market conditions when deciding asset allocation and asset selection within the limits above. This is alongside a focus on analysing individual shares of companies and bonds when investing directly and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global markets that the Investment Manager believes will provide both growth and income to investors under normal market conditions. However, the Investment Manager may adopt more defensive positions in times of volatile markets, with the aim to limit the potential for losses.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Global sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

GENERAL INFORMATION

IFSL Arbion Sovereign Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment by more than 1% above cash a year, net of fees, over any rolling 3 year period. Cash is measured by the Bank of England's interest rate benchmark, SONIA.

The increased value comes from a combination of income, which is money paid out of investments such as interest from bonds and dividends from exchange traded funds (ETFs), and capital growth, which is profit on investments held.

There is no certainty that the aim of the sub-fund will be achieved.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest at least 80% across the world in a mixture of:

- Sovereign and supranational debt, which are types of bonds issued by governments and government-backed institutions;
- Funds and ETFs which invest in sovereign and supranational debt; and
- Cash, via liquidity funds, such as money market funds.

Total exposure to other funds and ETFs is limited to 10% of the sub-fund.

The sub-fund may also invest up to 20% in corporate bonds, particularly those issued by companies owned or part-owned by government issuers.

The bonds purchased will be investment grade bonds (which are those bonds issued by high quality issuers and with at least one investment grade rating from the big four credit rating agencies), where the issuer has a high and reliable capacity to repay the debt. Should an investment grade bond held drop to sub-investment grade, which can be more vulnerable to changing market conditions, the sub-fund will aim to dispose of this in an orderly manner.

The sub-fund may also hold up to 10% in cash. This is to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes, including the reduction of risk related to currency exposure, known as currency hedging.

Investment strategy

The Investment Manager considers macroeconomic and market conditions when deciding asset allocation and asset selection within the limits above. This is alongside a focus on analysing individual sovereign, sovereign-backed and quasi-sovereign bond issuers when investing directly, and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global sovereign markets that the Investment Manager believes will provide both growth and income to investors under normal market conditions. However, the Investment Manager may adopt more defensive positions in times of volatile markets, with the aim to limit the potential for losses.

Performance target

The performance benchmark is the level of performance the Investment Manager aims to deliver. However, returns will fluctuate, and it will not necessarily be achieved over every 3 year period.

The sub-fund is designed as an alternative investment solution for sterling cash deposits, therefore SONIA being the Bank of England's sterling overnight interest rate for cash deposits is the most appropriate and reputable target benchmark for investors in this sub-fund.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Global Government Bond sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

GENERAL INFORMATION

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

Notifiable changes were made to the Company prospectus on 1 October 2024 and 1 November 2024. Details of these changes were disclosed in the annual report and accounts for the year ended 31 August 2024.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
16 April 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 28 February 2025

Basis for preparation

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 28 February 2025.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Performance to 28 February 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.06.2021^A</u>
IFSL Arbion Balanced Opportunities Fund	4.46%	10.38%	13.26%	9.86%
IA Mixed Investment 20-60% Shares Sector	2.80%	8.29%	9.98%	7.39%

^A Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

Above-target inflation and political uncertainty have kept markets on high alert during the commentary period, as investors seek clarity on the trajectory of global interest rates and economic growth. Despite these concerns, risk assets have maintained their upward momentum. Global equities, as measured by the MSCI ACWI, rose by 4.3%, supported by strong earnings and a favorable macroeconomic environment. Meanwhile, global fixed income saw a 1.7% increase, according to the Bloomberg Global Aggregate Total-Return Hedged into GBP.

The most significant event during the commentary period was Donald Trump's decisive victory in the US Presidential Election, securing 312 electoral votes, the national popular vote, and capturing every key swing state. This made Trump the first Republican since George W. Bush to win the popular vote. Markets responded favorably to the outcome, driven by Trump's pro-business agenda and deregulatory approach. The S&P 500 surged ~4% from Election Day to Trump's inauguration.

However, optimism has swiftly diminished due to Trump's confrontational approach towards the United States global trading partners, characterized by tariffs and an America first agenda. In response, the likes of Europe, China, Mexico and Canada have proposed retaliatory measures, stoking further fears of an outright global trade war. Alongside this, President Trump, with the support of Elon Musk, launched the Department of Government Efficiency (DOGE), aimed at cutting costs, primarily in the form of removing jobs, raising further concerns around an already moderating labour market. The Trump administrations directives have fueled concerns over a potential resurgence in inflation and diminishing economic growth with investors questioning central banks' ability to lower interest rates. The resulting uncertainty has dampened consumer confidence, raised short-term inflation expectations, and left many businesses grappling with uncertainties that could delay hiring and investment. Regardless of this, central banks have broadly eased monetary policy over the period, albeit hesitantly, with the U.S. Federal Reserve and the European Central Bank both cutting rates by 1%, while the Bank of England implemented a more moderate 0.5% reduction. In contrast, China and Japan have taken divergent paths - China continues to grapple with deflation and sluggish economic growth, driven by weak domestic demand and ongoing challenges in the property sector. Meanwhile, Japan has undergone a significant policy shift, as the Bank of Japan (BoJ) moved away from its long-standing accommodative stance, implementing a series of interest rate hikes to combat rising inflationary pressures and enact policy normalization.

On the specific market factors, investors remain intensely focused on artificial intelligence (AI), with leading AI-driven companies propelling U.S. equity markets to multiple all-time highs throughout the period. However, the disruptive nature of emerging technologies was underscored by the introduction of China's DeepSeek AI. Its cost-effective development approach raised concerns about the future trajectory of AI, prompting investors to reassess the lofty valuations of U.S. tech firms and triggering a broad sell-off in the sector, albeit was short-lived. The impact was particularly severe for leading technological stocks, with Nvidia alone seeing its market capitalization plunge by nearly \$600 billion, the largest single-day loss in history.

Sub-fund performance and activity

Both the Balanced and Global Opportunities sub-funds have delivered strong performance during the period, driven by both strategic asset allocation and security selection. Key exposure to regions such as the US has been advantageous, particularly through passive investments in the technology-heavy Nasdaq Index and through an equally weighted S&P 500 ETF, which mitigates the impact of larger companies that saw substantial growth in 2023 and 2024. On the direct selection front, holdings such as Alphabet have benefited amid the growing AI landscape, while stocks like Amazon, Citigroup and Visa have benefitted from a resilient economy, robust consumer spending, and solid fundamentals. Our Adobe position saw some drawdown throughout the period on earnings, though we remain optimistic about its internal drivers for AI.

European markets have also performed well, supported by favorable macroeconomic conditions and the European Union's commitment to increasing spending in areas like defense and infrastructure. Notable holdings in this region include Euronext, Vinci, and EssilorLuxottica, all of which have consistently delivered strong earnings and maintained a positive outlook moving forward. On the other hand, in the UK we witnessed some downside in Persimmon after a strong rally in 2024 amid uncertainty surrounding UK Government policy. However, as the stock has de-rated due to the uncertainty, we now see a much more attractive risk/return profile given the current valuation.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Investment commentary (continued)

Sub-fund performance and activity (continued)

In recent months, Chinese markets have performed well with Government support to aid in the economy's recovery and to counter deflation - individual names such as Alibaba are up over 56% in 2025, which the sub-fund held on expectation of solid fundamentals.

The non-equity component of the Balanced sub-fund has also shown strong performance, underpinned by a selection of high-quality bond issuers that are collectively generating an income to the portfolio of around 6.7%. Furthermore, the sub-funds' investments in alternative assets and gold have performed well, with gold reaching record highs as geopolitical concerns continue to drive demand.

Investment outlook

Looking ahead, a cautious approach is advisable given the prevailing uncertainty surrounding numerous unresolved issues. A primary concern will be the path the Trump administration takes in its ongoing efforts to reshape the United States global trade policy; however, many remain optimistic on Trumps pro-corporate and deregulatory approach. Further to this central banks' strategies on interest rates and inflation will play a pivotal role, along with the direction of global economic growth and corporate earnings.

Arbion Limited
20 March 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	1.0759	0.6211	-	-
Net income paid 31 October		1.4689	0.7261	0.6964
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.1109	0.6283	-	-
Net accumulation paid 31 October		1.5057	0.7553	0.6419
<u>X Income (pence per share)</u>				
Net income paid 30 April	1.1747	0.6900	-	0.0070
Net income paid 31 October		1.5576	0.8473	0.8298
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.2199	0.6977	-	0.0068
Net accumulation paid 31 October		1.5999	0.8332	0.8320
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.9870	0.5664	-	-
Net accumulation paid 31 October		1.3595	0.6793	0.5930
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	1.0881	0.6435	-	-
Net accumulation paid 31 October		1.4269	0.7181	0.5910

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
US Treasury 0% 20.02.25	1,955,770
US Treasury 0% 22.05.25	1,098,647
Alphabet 'A'	682,682
Petróleos Mexicanos 3.75% 16.11.25	677,250
Absolute Return Opportunities	670,000
Amazon.com	668,722
Nationwide Building Society 10.25% Perp	529,300
Deutsche Bank 6.125% 12.12.30	512,000
General Motors Financial Co 5.5% 12.01.30	503,250
Ford Motor Credit Co 5.78% 30.04.30	497,000
Other purchases	14,184,718
Total purchases for the period	21,979,339
<u>Largest sales</u>	<u>Proceeds (£)</u>
US Treasury 0% 20.02.25	2,002,471
Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	1,809,557
Barings Global High Yield Bond 'I' GBP	1,511,539
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	1,300,632
T Rowe Price Global Focused Growth Equity 'Q' GBP	1,165,879
BlueBay Financial Capital Bond 'C' GBP	1,155,704
Dodge & Cox Worldwide US Stock USD	1,082,257
Finissterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	1,038,969
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged	958,413
Nomura Japan Strategic Value 'R' GBP Hedged	939,959
Other sales	6,727,513
Total sales for the period	19,692,893

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	108.21	98.18	96.89	107.63
Return before operating charges*	5.43	13.44	3.29	(8.77)
Operating charges	(0.67)	(1.32)	(1.27)	(1.27)
Return after operating charges*	4.76	12.12	2.02	(10.04)
Distributions on income shares	(1.08)	(2.09)	(0.73)	(0.70)
Closing net asset value per share	111.89	108.21	98.18	96.89

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 4.40% 12.34% 2.08% (9.33)%

Other information

Closing net asset value (£)	1,684,745	1,117,454	1,039,005	302,898
Closing number of shares	1,505,769	1,032,670	1,058,278	312,637
Operating charges	1.21% ^{B,C}	1.28% ^B	1.31%	1.26%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	114.80	109.90	100.10	109.70
Lowest share price	106.90	94.59	91.43	94.83

A Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	111.93	99.60	97.51	107.56
Return before operating charges*	5.59	13.68	3.36	(8.76)
Operating charges	(0.69)	(1.35)	(1.27)	(1.29)
Return after operating charges*	4.90	12.33	2.09	(10.05)
Distributions on accumulation shares	(1.11)	(2.13)	(0.76)	(0.64)
Retained distributions on accumulation shares	1.11	2.13	0.76	0.64
Closing net asset value per share	116.83	111.93	99.60	97.51

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 4.38% 12.38% 2.14% (9.34)%

Other information

Closing net asset value (£)	15,462,688	13,165,945	11,976,903	9,805,386
Closing number of shares	13,235,254	11,762,848	12,025,216	10,055,508
Operating charges	1.21% ^{B,C}	1.28% ^B	1.31%	1.26%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	118.70	112.10	100.80	109.60
Lowest share price	110.40	95.96	91.85	94.74

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	108.26	98.22	96.87	107.61
Return before operating charges*	5.37	13.43	3.30	(8.78)
Operating charges	(0.53)	(1.14)	(1.10)	(1.12)
Return after operating charges*	4.84	12.29	2.20	(9.90)
Distributions on income shares	(1.17)	(2.25)	(0.85)	(0.84)
Closing net asset value per share	111.93	108.26	98.22	96.87

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 4.47% 12.51% 2.27% (9.20)%

Other information

Closing net asset value (£)	618,212	657,173	668,552	793,553
Closing number of shares	552,322	607,035	680,646	819,153
Operating charges	0.96% ^{B,C}	1.11% ^B	1.13%	1.08%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	114.90	110.00	100.20	109.70
Lowest share price	106.90	94.66	91.46	94.89

X Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	112.43	99.91	97.66	107.55
Return before operating charges*	5.58	13.68	3.35	(8.77)
Operating charges	(0.55)	(1.16)	(1.10)	(1.12)
Return after operating charges*	5.03	12.52	2.25	(9.89)
Distributions on accumulation shares	(1.22)	(2.30)	(0.83)	(0.84)
Retained distributions on accumulation shares	1.22	2.30	0.83	0.84
Closing net asset value per share	117.46	112.43	99.91	97.66

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 4.47% 12.53% 2.30% (9.20)%

Other information

Closing net asset value (£)	1,003,087	1,058,338	1,166,520	1,229,117
Closing number of shares	853,995	941,325	1,167,619	1,258,533
Operating charges	0.96% ^{B,C}	1.11% ^B	1.13%	1.08%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	119.40	112.60	101.10	109.60
Lowest share price	110.90	96.26	92.01	94.85

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [€]	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	101.48	91.49	90.98	101.56
Return before operating charges*	4.24	11.26	1.73	(9.33)
Operating charges	(0.65)	(1.27)	(1.22)	(1.25)
Return after operating charges*	3.59	9.99	0.51	(10.58)
Distributions on accumulation shares	(0.99)	(1.93)	(0.68)	(0.59)
Retained distributions on accumulation shares	0.99	1.93	0.68	0.59
Closing net asset value per share	105.07	101.48	91.49	90.98

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 3.54% 10.92% 0.56% (10.42)%

Other information

Closing net asset value (£)	3,409,009	2,524,039	3,479,453	3,132,804
Closing net asset value (€)	4,129,486	3,000,830	4,057,703	3,646,271
Closing number of shares	3,930,066	2,957,162	4,435,338	4,007,583
Operating charges	1.26% ^{B,C}	1.33% ^B	1.36%	1.31%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.2113	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	106.80	101.80	92.76	103.30
Lowest share price	100.00	87.95	85.55	88.72

USD (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [\$]	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Year to 31.08.2022 cents [\$]
Opening net asset value per share	107.13	94.97	92.21	101.21
Return before operating charges*	5.44	13.49	4.02	(7.73)
Operating charges	(0.69)	(1.33)	(1.26)	(1.27)
Return after operating charges*	4.75	12.16	2.76	(9.00)
Distributions on accumulation shares	(1.09)	(2.07)	(0.72)	(0.59)
Retained distributions on accumulation shares	1.09	2.07	0.72	0.59
Closing net asset value per share	111.88	107.13	94.97	92.21

* after direct transaction costs of: 0.02 - - -

Performance

Return after charges^A 4.43% 12.80% 2.99% (8.89)%

Other information

Closing net asset value (£)	884,858	599,828	727,194	888,014
Closing net asset value (\$)	1,114,479	790,123	922,082	1,031,340
Closing number of shares	996,147	737,540	970,912	1,118,452
Operating charges	1.26% ^{B,C}	1.33% ^B	1.36%	1.31%
Direct transaction costs	0.04% ^C	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2595	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	113.70	107.20	96.21	103.10
Lowest share price	105.70	91.53	87.06	89.43

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

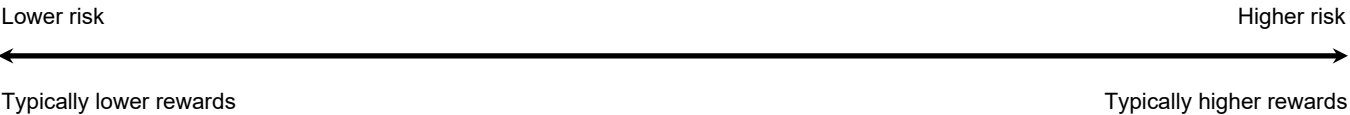
IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (31 August 2024 - 33.10%)		
620,000 AerCap 6.95% 10.03.55	506,912	2.20
645,000 American Airlines 5.75% 20.04.29	508,907	2.21
620,000 Ares Capital 5.95% 15.07.29	503,721	2.18
460,000 Avis Budget Car Rental 7.25% 31.07.30	388,724	1.69
620,000 Blue Owl Credit Income 6.6% 15.09.29	506,435	2.20
500,000 Deutsche Bank 6.125% 12.12.30	515,815	2.24
400,000 Electricité de France 5.875% Perp	392,000	1.70
500,000 Ford Motor Credit Co 5.78% 30.04.30	495,355	2.15
500,000 General Motors Financial Co 5.5% 12.01.30	504,020	2.19
620,000 JPMorgan Chase & Co FRN Perp	498,412	2.16
600,000 KB Home 4% 15.06.31	433,505	1.88
250,000 NewCo Holding 9.375% 07.11.29	202,461	0.88
500,000 Oaktree Specialty Lending 7.1% 15.02.29	411,346	1.78
700,000 Petróleos Mexicanos 3.75% 16.11.25	682,647	2.96
328,000 Romania 3.624% 26.05.30	255,347	1.11
640,000 Synchrony Financial 5.15% 19.03.29	505,786	2.19
1,400,000 US Treasury 0% 22.05.25	1,101,196	4.77
600,000 Volkswagen 3.748% perp	484,792	2.10
Total International Fixed Interest	8,897,381	38.59
UNITED KINGDOM FIXED INTEREST (31 August 2024 - 2.04%)		
500,000 BP Capital Markets 4.25% Perp	486,875	2.11
4,000 Nationwide Building Society 10.25% Perp	525,000	2.28
355,000 Vodafone Group 8% 30.08.86	385,175	1.67
Total United Kingdom Fixed Interest	1,397,050	6.06
EUROPEAN EQUITIES (31 August 2024 - 7.93%)		
5,800 Anheuser-Busch InBev	276,559	1.20
760 ASML Holding	429,519	1.86
2,180 EssilorLuxottica	514,881	2.23
7,300 Euronext	727,984	3.16
4,400 VINCI	402,825	1.75
Total European Equities	2,351,768	10.20
FAR EASTERN EQUITIES (31 August 2024 - 4.54%)		
GLOBAL EQUITIES (31 August 2024 - 13.03%)		
JAPANESE EQUITIES (31 August 2024 - 4.83%)		
NORTH AMERICAN EQUITIES (31 August 2024 - 19.69%)		
1,010 Adobe Systems	350,425	1.52
5,400 Alphabet 'A'	722,344	3.13
4,800 Amazon.com	795,554	3.45
1,800 Autodesk	403,517	1.75
6,300 Citigroup	394,707	1.71
1,800 Invesco EQQQ Nasdaq-100 UCITS ETF ^A	720,429	3.12
4,000 Johnson & Johnson	520,111	2.26
5,600 PayPal Holdings	314,391	1.36
3,100 PepsiCo	374,215	1.62
2,300 Qualcomm	281,917	1.22
900 Salesforce.Com	210,812	0.91
12,612 Xtrackers S&P 500 Swap UCITS ETF '1C' USD ^A	1,172,881	5.09
Total North American Equities	6,261,303	27.14
UNITED KINGDOM EQUITIES (31 August 2024 - 1.65%)		
3,800 AstraZeneca	454,480	1.97
93,600 BP	406,130	1.76
20,400 Persimmon	243,066	1.05
Total United Kingdom Equities	1,103,676	4.78

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
MONEY MARKETS (31 August 2024 - 4.00%)			
COMMODITIES (31 August 2024 - Nil)			
3,845	iShares Physical Gold ETC USD ^A	169,774	0.74
	Total Commodities	169,774	0.74
STRUCTURED PRODUCTS (31 August 2024 - 8.30%)			
670	Absolute Return Opportunities ^B	699,648	3.03
1,663	Diversified Return Strategies ^B	1,365,918	5.92
	Total Structured Products	2,065,566	8.95
Portfolio of investments		22,246,518	96.46
Counterparty Forward Currency Exchange Contracts (31 August 2024 - 1.01%)			
HSBC	Sell EUR 4,270,705 for GBP 3,559,772 - 17 March 2025	31,575	0.14
HSBC	Sell GBP 1,013,389 for USD 1,280,497 - 17 March 2025	3,277	0.01
HSBC	Sell GBP 48,754 for EUR 58,677 - 17 March 2025	(279)	-
HSBC	Sell USD 13,653,222 for GBP 10,826,898 - 17 March 2025	(13,239)	(0.06)
	Net unrealised gains	21,334	0.09
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2024 - (0.29)%)			
HSBC	Sell EUR 64,583 for GBP 53,708 - 17 March 2025	353	-
HSBC	Sell GBP 3,523,966 for EUR 4,227,488 - 17 March 2025	(31,471)	(0.14)
HSBC	Sell GBP 897,795 for USD 1,131,899 - 17 March 2025	889	0.01
HSBC	Sell USD 11,793 for GBP 9,320 - 17 March 2025	(43)	-
	Net unrealised losses	(30,272)	(0.13)
Portfolio of investments and derivative positions^C		22,237,580	96.42
Net other assets (excluding derivative positions)		825,019	3.58
Total net assets		23,062,599	100.00

^C Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of ^A which are open ended exchange traded funds and ^B which are exchange listed structured products.

PORTFOLIO TRANSACTIONS

for the six month period ended 28 February 2025

	£
Total purchases costs, including transaction charges	21,979,339
Total sales proceeds, net of transaction charges	19,692,893

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Income:				
Net capital gains		628,595		1,054,835
Revenue	368,519		213,168	
Expenses	<u>(101,699)</u>		<u>(73,735)</u>	
Net revenue before taxation	266,820		139,433	
Taxation	<u>(55,999)</u>		<u>(19,149)</u>	
Net revenue after taxation		<u>210,821</u>		<u>120,284</u>
Total return before distributions		839,416		1,175,119
Distributions		(210,821)		(120,284)
Change in net assets attributable to shareholders from investment activities		<u>628,595</u>		<u>1,054,835</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 19,122,777		19,057,627
Amounts receivable on issue of shares	4,335,941		2,069,957	
Amounts payable on cancellation of shares	<u>(1,222,800)</u>		<u>(2,262,040)</u>	
		3,113,141		(192,083)
Change in net assets attributable to shareholders from investment activities		628,595		1,054,835
Retained distribution on accumulation shares		198,086		108,749
Closing net assets attributable to shareholders		<u>23,062,599</u>	^A	<u>20,029,128</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

BALANCE SHEET

as at 28 February 2025

	28 February 2025	31 August 2024
	£	£
Assets:		
Fixed Assets:		
Investments	22,282,612	19,146,968
Current Assets:		
Debtors	436,328	1,443,216
Cash and bank balances	989,788	571,824
Total assets	<u>23,708,728</u>	<u>21,162,008</u>
Liabilities:		
Investment liabilities	45,032	56,433
Creditors:		
Bank overdraft	422,906	451,850
Distribution payable on income shares	22,689	24,626
Other creditors	155,502	1,506,322
Total liabilities	<u>646,129</u>	<u>2,039,231</u>
Net assets attributable to shareholders	<u><u>23,062,599</u></u>	<u><u>19,122,777</u></u>

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Performance to 28 February 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>21.12.2021^A</u>
IFSL Arbion Global Opportunities Fund	4.86%	10.75%	16.14%	11.30%
IA Global sector	5.26%	9.58%	25.74%	16.00%

^A Launch period ended 21 December 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

Above-target inflation and political uncertainty have kept markets on high alert during the commentary period, as investors seek clarity on the trajectory of global interest rates and economic growth. Despite these concerns, risk assets have maintained their upward momentum. Global equities, as measured by the MSCI ACWI, rose by 4.3%, supported by strong earnings and a favorable macroeconomic environment. Meanwhile, global fixed income saw a 1.7% increase, according to the Bloomberg Global Aggregate Total-Return Hedged into GBP.

The most significant event during the commentary period was Donald Trump's decisive victory in the US Presidential Election, securing 312 electoral votes, the national popular vote, and capturing every key swing state. This made Trump the first Republican since George W. Bush to win the popular vote. Markets responded favorably to the outcome, driven by Trump's pro-business agenda and deregulatory approach. The S&P 500 surged ~4% from Election Day to Trump's inauguration.

However, optimism has swiftly diminished due to Trump's confrontational approach towards the United States global trading partners, characterized by tariffs and an America first agenda. In response, the likes of Europe, China, Mexico and Canada have proposed retaliatory measures, stoking further fears of an outright global trade war. Alongside this, President Trump, with the support of Elon Musk, launched the Department of Government Efficiency (DOGE), aimed at cutting costs, primarily in the form of removing jobs, raising further concerns around an already moderating labour market. The Trump administrations directives have fueled concerns over a potential resurgence in inflation and diminishing economic growth with investors questioning central banks' ability to lower interest rates. The resulting uncertainty has dampened consumer confidence, raised short-term inflation expectations, and left many businesses grappling with uncertainties that could delay hiring and investment. Regardless of this, central banks have broadly eased monetary policy over the period, albeit hesitantly, with the U.S. Federal Reserve and the European Central Bank both cutting rates by 1%, while the Bank of England implemented a more moderate 0.5% reduction. In contrast, China and Japan have taken divergent paths - China continues to grapple with deflation and sluggish economic growth, driven by weak domestic demand and ongoing challenges in the property sector. Meanwhile, Japan has undergone a significant policy shift, as the Bank of Japan (BoJ) moved away from its long-standing accommodative stance, implementing a series of interest rate hikes to combat rising inflationary pressures and enact policy normalization.

On the specific market factors, investors remain intensely focused on artificial intelligence (AI), with leading AI-driven companies propelling U.S. equity markets to multiple all-time highs throughout the period. However, the disruptive nature of emerging technologies was underscored by the introduction of China's DeepSeek AI. Its cost-effective development approach raised concerns about the future trajectory of AI, prompting investors to reassess the lofty valuations of U.S. tech firms and triggering a broad sell-off in the sector, albeit was short-lived. The impact was particularly severe for leading technological stocks, with Nvidia alone seeing its market capitalization plunge by nearly \$600 billion, the largest single-day loss in history.

Sub-fund performance and activity

Both the Balanced and Global Opportunities sub-funds have delivered strong performance during the period, driven by both strategic asset allocation and security selection. Key exposure to regions such as the US has been advantageous, particularly through passive investments in the technology-heavy Nasdaq Index and through an equally weighted S&P 500 ETF, which mitigates the impact of larger companies that saw substantial growth in 2023 and 2024. On the direct selection front, holdings such as Alphabet have benefited amid the growing AI landscape, while stocks like Amazon, Citigroup and Visa have benefitted from a resilient economy, robust consumer spending, and solid fundamentals. Our Adobe position saw some drawdown throughout the period on earnings, though we remain optimistic about its internal drivers for AI.

European markets have also performed well, supported by favorable macroeconomic conditions and the European Union's commitment to increasing spending in areas like defense and infrastructure. Notable holdings in this region include Euronext, Vinci, and EssilorLuxottica, all of which have consistently delivered strong earnings and maintained a positive outlook moving forward. On the other hand, in the UK we witnessed some downside in Persimmon after a strong rally in 2024 amid uncertainty surrounding UK Government policy. However, as the stock has de-rated due to the uncertainty, we now see a much more attractive risk/return profile given the current valuation.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Investment commentary (continued)

Sub-fund performance and activity (continued)

In recent months, Chinese markets have performed well with Government support to aid in the economy's recovery and to counter deflation - individual names such as Alibaba are up over 56% in 2025, which the sub-fund held on expectation of solid fundamentals.

The non-equity component of the Balanced sub-fund has also shown strong performance, underpinned by a selection of high-quality bond issuers that are collectively generating an income to the portfolio of around 6.7%. Furthermore, the sub-funds' investments in alternative assets and gold have performed well, with gold reaching record highs as geopolitical concerns continue to drive demand.

Investment outlook

Looking ahead, a cautious approach is advisable given the prevailing uncertainty surrounding numerous unresolved issues. A primary concern will be the path the Trump administration takes in its ongoing efforts to reshape the United States global trade policy; however, many remain optimistic on Trumps pro-corporate and deregulatory approach. Further to this central banks' strategies on interest rates and inflation will play a pivotal role, along with the direction of global economic growth and corporate earnings.

Arbion Limited
20 March 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.3758	0.5200	-	-
Net income paid 31 October		1.5123	0.6967	0.2637
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.3886	0.5398	-	-
Net accumulation paid 31 October		1.5422	0.7147	0.2745
<u>X Income (pence per share)</u>				
Net income paid 30 April	0.4742	0.6192	-	0.0102
Net income paid 31 October		1.5959	0.7948	0.3562
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.4923	0.6262	-	0.0052
Net accumulation paid 31 October		1.6308	0.7979	0.3589
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.3530	0.4980	-	-
Net accumulation paid 31 October		1.5630	0.6774	0.1638
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	0.3507	0.5192	-	-
Net accumulation paid 31 October		1.7658	0.7124	0.1591

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Alphabet 'A'	389,853
Microsoft	318,917
Absolute Return Opportunities	305,000
Euronext	300,589
Amazon.com	292,320
VINCI	256,039
PayPal Holdings	241,738
AstraZeneca	231,404
Johnson & Johnson	219,049
Persimmon	216,032
Other purchases	4,756,429
Total purchases for the period	7,527,370
<u>Largest sales</u>	<u>Proceeds (£)</u>
Dodge & Cox Worldwide US Stock USD	783,437
T Rowe Price Global Focused Growth Equity 'Q' GBP	746,351
Nomura Japan Strategic Value 'R' GBP Hedged	641,150
Brook European Focus 'I' EUR	538,724
Finisterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	522,208
Barings Global High Yield Bond 'I' GBP	515,449
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	507,053
Fidelity Asia Pacific Opportunities 'W'	501,866
Invesco S&P 500 UCITS ETF	483,906
BlueBay Financial Capital Bond 'C' GBP	435,547
Other sales	3,563,124
Total sales for the period	9,238,815

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Period to 31.08.2022^A pence
Opening net asset value per share	103.84	93.40	90.83	98.82
Return before operating charges*	5.62	13.81	4.55	(6.51)
Operating charges	(0.63)	(1.34)	(1.28)	(1.22)
Return after operating charges*	4.99	12.47	3.27	(7.73)
Distributions on income shares	(0.38)	(2.03)	(0.70)	(0.26)
Closing net asset value per share	108.45	103.84	93.40	90.83

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^C 4.81% 13.35% 3.60% (7.82)%

Other information

Closing net asset value (£)	483,372	526,120	725,411	167,745
Closing number of shares	445,702	506,678	776,638	184,684
Operating charges	1.19% ^{D,E}	1.36% ^D	1.40%	1.31% ^E
Direct transaction costs	0.10% ^E	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	112.30	106.20	95.41	103.80
Lowest share price	101.90	89.48	84.62	87.44

A Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Period to 31.08.2022^B pence
Opening net asset value per share	107.13	94.46	91.15	102.30
Return before operating charges*	5.79	14.03	4.59	(9.94)
Operating charges	(0.65)	(1.36)	(1.28)	(1.21)
Return after operating charges*	5.14	12.67	3.31	(11.15)
Distributions on accumulation shares	(0.39)	(2.08)	(0.71)	(0.27)
Retained distributions on accumulation shares	0.39	2.08	0.71	0.27
Closing net asset value per share	112.27	107.13	94.46	91.15

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^C 4.80% 13.41% 3.63% (10.90)%

Other information

Closing net asset value (£)	3,891,105	4,048,451	3,832,180	2,257,920
Closing number of shares	3,465,699	3,779,134	4,056,969	2,477,019
Operating charges	1.19% ^{D,E}	1.36% ^D	1.40%	1.31% ^E
Direct transaction costs	0.10% ^E	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	115.80	107.90	95.77	103.80
Lowest share price	105.10	90.50	84.95	87.50

^A This share class launched on 21 December 2021 at 100.80 pence with shares initially issued on 4 February 2022 at 98.82 pence.

^B This share class launched on 21 December 2021 at 100.90 pence with shares initially issued on 7 January 2022 at 102.30 pence.

^C The return after charges is calculated using the underlying investments bid prices.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^E These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	103.97	93.51	90.83	100.98
Return before operating charges*	5.59	13.86	4.58	(8.68)
Operating charges	(0.50)	(1.18)	(1.11)	(1.10)
Return after operating charges*	5.09	12.68	3.47	(9.78)
Distributions on income shares	(0.47)	(2.22)	(0.79)	(0.37)
Closing net asset value per share	108.59	103.97	93.51	90.83

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^A 4.90% 13.56% 3.82% (9.69)%

Other information

Closing net asset value (£)	94,692	164,242	153,652	149,782
Closing number of shares	87,201	157,971	164,322	164,902
Operating charges	0.94% ^{B,C}	1.19% ^B	1.22%	1.13%
Direct transaction costs	0.10% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	112.50	106.30	95.59	104.00
Lowest share price	102.00	89.61	84.66	87.51

X Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	107.59	94.71	91.23	101.02
Return before operating charges*	5.79	14.06	4.60	(8.69)
Operating charges	(0.52)	(1.18)	(1.12)	(1.10)
Return after operating charges*	5.27	12.88	3.48	(9.79)
Distributions on accumulation shares	(0.49)	(2.26)	(0.80)	(0.36)
Retained distributions on accumulation shares	0.49	2.26	0.80	0.36
Closing net asset value per share	112.86	107.59	94.71	91.23

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^A 4.90% 13.60% 3.81% (9.69)%

Other information

Closing net asset value (£)	898,371	1,081,023	1,822,519	2,005,164
Closing number of shares	796,027	1,004,772	1,924,257	2,197,858
Operating charges	0.94% ^{B,C}	1.19% ^B	1.22%	1.13%
Direct transaction costs	0.10% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	116.40	108.40	96.01	104.00
Lowest share price	105.50	90.78	85.04	87.55

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [€]	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	102.81	91.76	89.98	100.94
Return before operating charges*	4.72	12.41	3.08	(9.67)
Operating charges	(0.65)	(1.36)	(1.30)	(1.29)
Return after operating charges*	4.07	11.05	1.78	(10.96)
Distributions on accumulation shares	(0.35)	(2.06)	(0.68)	(0.16)
Retained distributions on accumulation shares	0.35	2.06	0.68	0.16
Closing net asset value per share	106.88	102.81	91.76	89.98

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^A 3.96% 12.04% 1.98% (10.86)%

Other information

Closing net asset value (£)	1,985,356	2,433,782	2,811,333	2,648,332
Closing net asset value (€)	2,404,951	2,893,523	3,278,548	3,082,407
Closing number of shares	2,250,083	2,814,538	3,573,106	3,425,648
Operating charges	1.24% ^{B,C}	1.41% ^B	1.45%	1.36%
Direct transaction costs	0.10% ^C	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.2113	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	110.30	103.70	93.17	103.70
Lowest share price	100.80	87.73	83.69	86.67

USD (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [\$]	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Year to 31.08.2022 cents [\$]
Opening net asset value per share	109.56	96.06	91.66	101.07
Return before operating charges*	6.09	14.93	5.74	(8.09)
Operating charges	(0.69)	(1.43)	(1.34)	(1.32)
Return after operating charges*	5.40	13.50	4.40	(9.41)
Distributions on accumulation shares	(0.35)	(2.29)	(0.71)	(0.16)
Retained distributions on accumulation shares	0.35	2.29	0.71	0.16
Closing net asset value per share	114.96	109.56	96.06	91.66

* after direct transaction costs of: 0.06 - - -

Performance

Return after charges^A 4.93% 14.05% 4.80% (9.31)%

Other information

Closing net asset value (£)	245,695	530,841	1,013,232	1,337,814
Closing net asset value (\$)	309,453	699,250	1,284,778	1,553,670
Closing number of shares	269,194	638,240	1,337,446	1,694,990
Operating charges	1.24% ^{B,C}	1.41% ^B	1.45%	1.36%
Direct transaction costs	0.10% ^C	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2595	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	118.60	110.30	97.37	104.00
Lowest share price	107.50	92.09	85.62	87.81

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

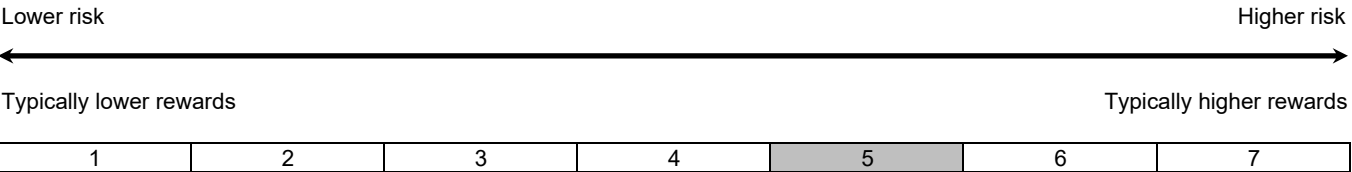
^C These figures have been annualised.

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (31 August 2024 - 23.17%)		
UNITED KINGDOM FIXED INTEREST (31 August 2024 - 1.62%)		
EUROPEAN EQUITIES (31 August 2024 - 10.11%)		
2,400 AerCap Holdings	195,373	2.57
4,300 Anheuser-Busch InBev	205,035	2.70
340 ASML Holding	192,153	2.53
250 Chubb	55,923	0.74
970 EssilorLuxottica	229,098	3.02
3,600 Euronext	359,006	4.72
330 LVMH Moët Hennessy Louis Vuitton	188,463	2.48
2,900 VINCI	265,498	3.49
Total European Equities	1,690,549	22.25
FAR EASTERN EQUITIES (31 August 2024 - 6.95%)		
1,150 Alibaba Group Holding Ltd - SP ADR	124,779	1.64
250 Samsung Electronics Co GDR	185,986	2.45
Total Far Eastern Equities	310,765	4.09
GLOBAL EQUITIES (31 August 2024 - 11.97%)		
JAPANESE EQUITIES (31 August 2024 - 7.18%)		
NORTH AMERICAN EQUITIES (31 August 2024 - 28.86%)		
560 Adobe Systems	194,295	2.56
1,750 Advanced Micro Devices	138,249	1.82
3,100 Alphabet 'A'	414,679	5.46
2,100 Amazon.com	348,055	4.58
900 Autodesk	201,759	2.65
4,000 Citigroup	250,607	3.30
2,100 ConocoPhillips	162,298	2.14
730 Invesco EQQQ Nasdaq-100 UCITS ETF ^A	292,174	3.84
1,800 Johnson & Johnson	234,050	3.08
1,010 Microsoft	314,804	4.14
2,700 Nike 'B'	171,497	2.26
1,100 Nvidia	104,821	1.38
4,000 PayPal Holdings	224,565	2.96
1,690 PepsiCo	204,008	2.68
1,500 Qualcomm	183,859	2.42
900 Salesforce.Com	210,812	2.77
1,000 Visa 'A'	282,469	3.72
4,458 Xtrackers S&P 500 Swap UCITS ETF '1C' USD ^A	414,582	5.46
Total North American Equities	4,347,583	57.22
UNITED KINGDOM EQUITIES (31 August 2024 - 2.61%)		
1,850 Ashtead Group	88,744	1.17
2,000 AstraZeneca	239,200	3.15
46,100 BP	200,028	2.63
13,000 Persimmon	154,895	2.04
Total United Kingdom Equities	682,867	8.99
MONEY MARKETS (31 August 2024 - 4.13%)		
STRUCTURED PRODUCTS (31 August 2024 - 2.95%)		
305 Absolute Return Opportunities ^B	318,496	4.19
190 Diversified Return Strategies ^B	156,058	2.05
Total Structured Products	474,554	6.24
Portfolio of investments	7,506,318	98.79

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

PORTFOLIO STATEMENT
as at 28 February 2025

		Bid value £	Percentage of total net assets %
Counterparty	Forward Currency Exchange Contracts (31 August 2024 - 1.11%)		
HSBC	Sell EUR 1,757,341 for GBP 1,464,790 - 17 March 2025	12,981	0.17
HSBC	Sell GBP 14,620 for EUR 17,563 - 17 March 2025	(110)	-
HSBC	Sell GBP 79,476 for USD 100,432 - 17 March 2025	263	-
HSBC	Sell USD 3,388,434 for GBP 2,687,625 - 17 March 2025	(2,662)	(0.03)
	Net unrealised gains	10,472	0.14
Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2024 - (0.61)%)		
HSBC	Sell EUR 50,199 for GBP 41,729 - 17 March 2025	257	-
HSBC	Sell GBP 2,085,920 for EUR 2,502,378 - 17 March 2025	(18,606)	(0.24)
HSBC	Sell GBP 274,162 for USD 345,650 - 17 March 2025	272	-
HSBC	Sell USD 33,003 for GBP 26,398 - 17 March 2025	195	-
	Net unrealised losses	(17,882)	(0.24)
	Portfolio of investments and derivative positions^C	7,498,908	98.69
	Net other assets (excluding derivative positions)	99,683	1.31
	Total net assets	7,598,591	100.00

^C Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of ^A which are open ended exchange traded funds and ^B which are exchange listed structured products.

PORTFOLIO TRANSACTIONS

for the six month period ended 28 February 2025

	£
Total purchases costs, including transaction charges	7,527,370
Total sales proceeds, net of transaction charges	9,238,815

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Income:				
Net capital gains		314,878		642,725
Revenue	70,786		99,026	
Expenses	<u>(39,217)</u>		<u>(38,401)</u>	
Net revenue before taxation	31,569		60,625	
Taxation	<u>(3,543)</u>		<u>(4,204)</u>	
Net revenue after taxation		<u>28,026</u>		<u>56,421</u>
Total return before distributions		342,904		699,146
Distributions		(28,026)		(56,421)
Change in net assets attributable to shareholders from investment activities		<u>314,878</u>		<u>642,725</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders	^A	8,784,459		10,358,327
Amounts receivable on issue of shares	578,164		1,054,530	
Amounts payable on cancellation of shares	<u>(2,103,604)</u>		<u>(2,525,676)</u>	
		(1,525,440)		(1,471,146)
Change in net assets attributable to shareholders from investment activities		314,878		642,725
Retained distribution on accumulation shares		24,694		47,427
Closing net assets attributable to shareholders		<u>7,598,591</u>	^A	<u>9,577,333</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

BALANCE SHEET

as at 28 February 2025

	28 February 2025	31 August 2024
	£	£
Assets:		
Fixed Assets:		
Investments	7,520,306	8,842,327
Current Assets:		
Debtors	10,242	436,222
Cash and bank balances	315,818	95,730
Total assets	<u>7,846,366</u>	<u>9,374,279</u>
Liabilities:		
Investment liabilities	21,398	53,108
Creditors:		
Bank overdraft	97,406	337,821
Distribution payable on income shares	2,089	10,184
Other creditors	126,882	188,707
Total liabilities	<u>247,775</u>	<u>589,820</u>
Net assets attributable to shareholders	<u><u>7,598,591</u></u>	<u><u>8,784,459</u></u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 28 February 2025

Performance to 28 February 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.06.2021^A</u>
IFSL Arbion Sovereign Opportunities Fund	1.54%	5.61%	7.05%	6.05%
IA Global Government Bond Sector	0.73%	2.18%	(4.67)%	(7.45)%
SONIA + 1%	2.93%	6.21%	16.10%	16.97%

^A Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

Above-target inflation and political uncertainty have kept markets on high alert during the commentary period, as investors seek clarity on the trajectory of global interest rates and economic growth.

The most significant event during the commentary period was Donald Trump's decisive victory in the US Presidential Election, securing 312 electoral votes, the national popular vote, and capturing every key swing state. This made Trump the first Republican since George W. Bush to win the popular vote. Markets responded favorably to the outcome, driven by Trump's pro-business agenda and deregulatory approach.

However, optimism has swiftly diminished due to Trump's confrontational approach towards the United States global trading partners, characterized by tariffs and an America first agenda. In response, the likes of Europe, China, Mexico and Canada have proposed retaliatory measures, stoking further fears of an outright global trade war. Alongside this, President Trump, with the support of Elon Musk, launched the Department of Government Efficiency (DOGE), aimed at cutting costs, primarily in the form of removing jobs, raising further concerns around an already moderating labour market. The Trump administration's directives have fueled concerns over a potential resurgence in inflation in 2025, with investors questioning the ability of central banks to lower interest rates to combat these risks to diminishing economic growth. The resulting uncertainty has dampened consumer confidence, raised short-term inflation expectations, and left many businesses grappling with uncertainties that could delay hiring and investment. Regardless of this, central banks have broadly cut interest rates over the period, albeit hesitantly, with the U.S. Federal Reserve and the European Central Bank both cutting rates by 1%, while the Bank of England implemented a more moderate 0.5% reduction. In contrast, China and Japan have taken divergent paths - China continues to grapple with deflation and sluggish economic growth, driven by weak domestic demand and ongoing challenges in the property sector. Meanwhile, Japan has undergone a significant policy shift, as the Bank of Japan has moved away from its long-standing accommodative stance, implementing a series of relatively small interest rate hikes to combat rising inflationary pressures and enact policy normalization.

Global bond yields have shown a mixed direction recently. The US 10-year yield has remained elevated around 4.2%, as investors question whether the Federal Reserve can continue lowering interest rates amid potential inflationary pressures stemming from President Trump's trade policies. In the UK, yields have risen by nearly half a percentage point to around 4.5%, driven largely by concerns over future fiscal policies and the government's ability to balance debt with economic growth. In Japan, yields have risen from 0.9% to 1.4% as markets anticipate further rate hikes amid the country's ongoing normalization of depressed interest rate levels. In contrast, China has seen its 10-year yield decline from mid-2% levels to under 1.8%, reflecting ongoing efforts to stimulate its ailing housing market and economy, and to also combat deflation risks.

Sub-fund performance and activity

Throughout the commentary period, the sub-fund has made several strategic adjustments. It increased the overall portfolio duration in response to growing concerns about the US economy, following disappointing retail and consumer confidence data, as well as potential risks to higher unemployment linked to DOGE -related redundancies. These factors have exerted additional downward pressure on US Treasury yields, driving up Treasury prices. Furthermore, concerns over the potential inflationary impact of the Trump administration's aggressive tariff policies led the sub-fund to invest in US inflation-protected securities. On the other hand, the sub-fund reduced its exposure to China bonds after a strong rally in yields led to expensive bond valuations, driven by China's ongoing battle with deflation and its repeated efforts to cut interest levels to depressed levels and stimulate economic growth. The sub-fund continues to run a zero allocation to Japanese government bonds, as interest rates and bond yields continue to rise, and bond prices continues to fall.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Investment commentary (continued)

Investment outlook

Looking ahead, the sub-fund has adopted a cautious approach given the prevailing uncertainty surrounding the political and economic outlook. A primary concern will be the path the Trump administration takes in its ongoing efforts to reshape the United States global trade policy. Whilst central banks' strategies on interest rates and inflation will play a pivotal role, along with the direction of global economic growth and corporate earnings. The sub-fund is positioned well to benefit from higher sustained levels of inflation given its allocation to inflation-protected securities, and also to benefit from its attractive level of income generation and portfolio yield, which was above 5% at the end of the commentary period.

Arbion Limited
21 March 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	1.878980	1.639539	0.730300	0.642400
Net income paid 31 October		2.257485	1.443316	1.415300
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	2.047636	1.709191	1.174700	0.179400
Net accumulation paid 31 October		2.403309	1.487205	1.432300
<u>X Income (pence per share)</u>				
Net income paid 30 April	1.931729	1.691662	0.285200	0.699100
Net income paid 31 October		2.313461	1.495552	1.470500
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	2.120299	1.776361	0.820800	0.704900
Net accumulation paid 31 October		2.475018	1.551744	1.492500
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	1.937849	1.642271	0.870800	0.380300
Net accumulation paid 31 October		2.303679	1.451722	1.384000
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	2.028631	1.734799	1.014900	0.162100
Net accumulation paid 31 October		2.503014	1.534950	1.365900

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 28 February 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0% 17.03.25	1,467,306
US Treasury Index-Linked 0.625% 15.01.26	1,202,122
US Treasury Index-Linked 0.375% 15.01.27	811,489
US Treasury FRN 31.01.26	805,330
UK Treasury 0% 19.05.25	648,638
US Treasury Index-Linked 0.375% 15.07.25	588,770
Petróleos Mexicanos 3.75% 16.11.25	581,228
Serbia (Republic of) 6% 12.06.34	482,485
US Treasury FRN 31.10.25	426,212
Australia (Commonwealth of) 3% 21.03.47	418,215
Other purchases	2,210,870
Total purchases for the period	9,642,665
<u>Largest sales</u>	<u>Proceeds (£)</u>
UK Treasury 0% 17.03.25	1,480,973
UK Treasury 0% 16.12.24	1,343,652
US Treasury FRN 30.04.25	1,106,192
US Treasury Index-Linked 2.375% 15.01.25	961,981
UK Treasury 0.125% 22.03.26	685,927
UK Treasury 0% 19.05.25	654,597
Australia 3.25% 21.06.39	627,019
US Treasury FRN 31.01.25	609,362
African Export-Import Bank 2.634% 17.05.26	468,933
Corporación Andina de Fomento 1.625% 03.06.25	399,154
Other sales	1,533,882
Total sales for the period	9,871,672

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	95.18	93.01	95.39	100.19
Return before operating charges*	1.77	6.64	0.36	(2.11)
Operating charges	(0.31)	(0.57)	(0.57)	(0.63)
Return after operating charges*	1.46	6.07	(0.21)	(2.74)
Distributions on income shares	(1.88)	(3.90)	(2.17)	(2.06)
Closing net asset value per share	94.76	95.18	93.01	95.39

* after direct transaction costs of:

- - - -

Performance

Return after charges ^A	1.53%	6.53%	(0.22)%	(2.73)%
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Other information

Closing net asset value (£)	1,928,120	1,948,565	126,448	91,329
Closing number of shares	2,034,689	2,047,202	135,951	95,747
Operating charges	0.66% ^{B,C}	0.60% ^B	0.61%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	96.80	97.65	96.22	99.98
Lowest share price	94.70	93.02	93.38	95.45

A Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	103.75	97.33	97.53	100.27
Return before operating charges*	1.93	7.02	0.39	(2.11)
Operating charges	(0.34)	(0.60)	(0.59)	(0.63)
Return after operating charges*	1.59	6.42	(0.20)	(2.74)
Distributions on accumulation shares	(2.05)	(4.11)	(2.66)	(1.61)
Retained distributions on accumulation shares	2.05	4.11	2.66	1.61
Closing net asset value per share	105.34	103.75	97.33	97.53

* after direct transaction costs of:

- - - -

Performance

Return after charges ^A	1.53%	6.60%	(0.21)%	(2.73)%
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Other information

Closing net asset value (£)	4,070,530	3,536,742	10,150,992	8,696,835
Closing number of shares	3,864,294	3,409,065	10,429,208	8,917,158
Operating charges	0.66% ^{B,C}	0.60% ^B	0.61%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	105.50	104.00	98.56	100.40
Lowest share price	103.20	97.38	95.46	96.17

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	95.02	92.85	94.71	99.48
Return before operating charges*	1.76	6.63	0.37	(2.09)
Operating charges	(0.25)	(0.45)	(0.45)	(0.51)
Return after operating charges*	1.51	6.18	(0.08)	(2.60)
Distributions on income shares	(1.93)	(4.01)	(1.78)	(2.17)
Closing net asset value per share	94.60	95.02	92.85	94.71

* after direct transaction costs of:

- - - -

Performance

Return after charges ^A	1.59%	6.66%	(0.08)%	(2.61)%
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Other information

Closing net asset value (£)	14,024	14,086	27,678	76,955
Closing number of shares	14,825	14,825	29,810	81,256
Operating charges	0.54% ^{B,C}	0.48% ^B	0.48%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	96.69	97.54	95.47	99.59
Lowest share price	94.57	92.86	92.78	94.81

X Accumulation shares

Change in net assets per share	Period to 28.02.2025 pence	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	104.11	97.56	97.64	100.27
Return before operating charges*	1.94	7.03	0.39	(2.12)
Operating charges	(0.28)	(0.48)	(0.47)	(0.51)
Return after operating charges*	1.66	6.55	(0.08)	(2.63)
Distributions on accumulation shares	(2.12)	(4.25)	(2.37)	(2.20)
Retained distributions on accumulation shares	2.12	4.25	2.37	2.20
Closing net asset value per share	105.77	104.11	97.56	97.64

* after direct transaction costs of:

- - - -

Performance

Return after charges ^A	1.59%	6.71%	(0.08)%	(2.62)%
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Other information

Closing net asset value (£)	3,564,063	3,555,195	3,361,329	3,384,024
Closing number of shares	3,369,583	3,414,949	3,445,379	3,465,953
Operating charges	0.54% ^{B,C}	0.48% ^B	0.48%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	105.90	104.30	98.73	100.40
Lowest share price	103.60	97.61	95.58	96.25

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [€]	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	99.00	94.21	96.59	100.60
Return before operating charges*	1.04	5.42	(1.76)	(3.34)
Operating charges	(0.35)	(0.63)	(0.62)	(0.67)
Return after operating charges*	0.69	4.79	(2.38)	(4.01)
Distributions on accumulation shares	(1.94)	(3.95)	(2.32)	(1.76)
Retained distributions on accumulation shares	1.94	3.95	2.32	1.76
Closing net asset value per share	99.69	99.00	94.21	96.59

* after direct transaction costs of:

- - - -

Performance

Return after charges ^B	0.70%	5.08%	(2.46)%	(3.99)%
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Other information

Closing net asset value (£)	307,228	392,516	710,735	239,183
Closing net asset value (€)	372,159	466,663	828,852	278,386
Closing number of shares	373,322	471,360	879,824	288,218
Operating charges	0.71% ^{C,D}	0.65% ^C	0.66%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.2113	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	100.10	99.24	96.49	100.70
Lowest share price	97.92	94.20	93.36	95.59

USD (Hedged) Accumulation shares

Change in net assets per share	Period to 28.02.2025 cents [\$]	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Period to 31.08.2022^A cents [\$]
Opening net asset value per share	105.61	98.76	98.71	100.00
Return before operating charges*	2.05	7.51	0.69	(0.59)
Operating charges	(0.37)	(0.66)	(0.64)	(0.70)
Return after operating charges*	1.68	6.85	0.05	(1.29)
Distributions on accumulation shares	(2.03)	(4.24)	(2.55)	(1.53)
Retained distributions on accumulation shares	2.03	4.24	2.55	1.53
Closing net asset value per share	107.29	105.61	98.76	98.71

* after direct transaction costs of:

- - - -

Performance

Return after charges ^B	1.59%	6.94%	0.05%	(1.29)%
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Other information

Closing net asset value (£)	3,348,795	3,897,750	7,698,556	715,149
Closing net asset value (\$)	4,217,807	5,134,311	9,761,769	830,538
Closing number of shares	3,931,092	4,861,510	9,884,120	841,416
Operating charges	0.71% ^{C,D}	0.65% ^C	0.66%	0.69% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2595	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	107.50	105.80	99.73	100.40
Lowest share price	105.20	98.82	96.78	97.21

^A This share class launched on 7 April 2021 at 100.00 cents [\$] with shares initially issued on 6 January 2022 at 100.00 cents [\$].

^B The return after charges is calculated using the underlying investments bid prices.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

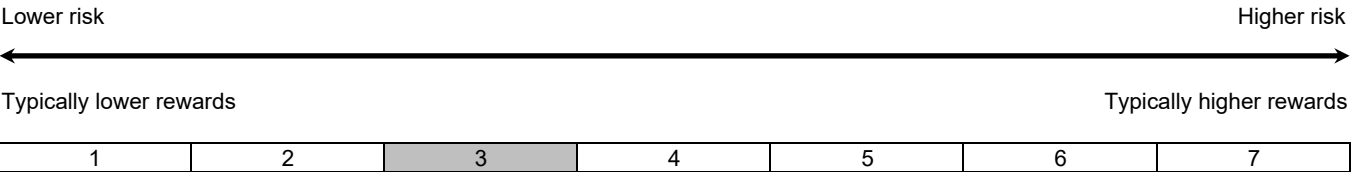
^D These figures have been annualised.

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 August 2024 - 93.59%)		
Australia (31 August 2024 - 6.52%)		
1,006,000 Australia (Commonwealth of) 2.75% 21.05.41	390,439	2.95
1,041,000 Australia (Commonwealth of) 3% 21.03.47	387,514	2.93
Total Australia	777,953	5.88
Canada (31 August 2024 - 7.12%)		
1,040,000 Canada 3.5% 01.03.34	597,742	4.52
310,000 Canada 3.5% 01.12.45	179,686	1.36
Total Canada	777,428	5.88
Chile (31 August 2024 - 3.73%)		
700,000 Chile 0.83% 02.07.31	494,501	3.74
Total Chile	494,501	3.74
France (31 August 2024 - Nil)		
200,000 Electricité de France 6.5% 08.11.64	195,810	1.48
Total France	195,810	1.48
Mexico (31 August 2024 - 1.96%)		
400,000 Mexico (United Mexican States) 4% 15.03.2115	232,515	1.76
600,000 Petróleos Mexicanos 3.75% 16.11.25	585,126	4.42
Total Mexico	817,641	6.18
New Zealand (31 August 2024 - 5.18%)		
2,188,000 New Zealand 1.75% 15.05.41	633,606	4.79
182,000 New Zealand 5% 15.05.54	79,978	0.60
Total New Zealand	713,584	5.39
Romania (31 August 2024 - 8.01%)		
714,000 Romania 3.624% 26.05.30	555,848	4.20
300,000 Romania 5.25% 30.05.32	243,597	1.84
287,000 Romania 6.375% 18.09.33	245,416	1.85
Total Romania	1,044,861	7.89
Serbia (31 August 2024 - Nil)		
300,000 Serbia (Republic of) 2.05% 23.09.36	189,184	1.43
600,000 Serbia (Republic of) 6% 12.06.34	476,975	3.60
Total Serbia	666,159	5.03
Spain (31 August 2024 - 1.99%)		
270,000 Spain (Kingdom of) 4.9% 30.07.40	261,755	1.98
Total Spain	261,755	1.98
Supranational (31 August 2024 - 14.74%)		
400,000 African Export-Import Bank 3.798% 17.05.31	283,213	2.14
619,000 Banque Ouest-Africaine de Développement 2.75% 22.01.33	436,488	3.30
600,000 Banque Ouest-Africaine de Développement 4.7% 22.10.31	431,621	3.26
400,000 Banque Ouest-Africaine de Développement 8.2%% 13.02.55	322,702	2.44
Total Supranational	1,474,024	11.14
United Kingdom (31 August 2024 - 21.36%)		
400,000 UK Treasury 3.5% 22.10.25	397,530	3.00
275,000 UK Treasury 4.375% 31.07.54	245,081	1.85
Total United Kingdom	642,611	4.85

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)		
United States (31 August 2024 - 22.98%)		
400,000 US Treasury 3.375% 15.05.44	268,202	2.03
1,025,000 US Treasury FRN 31.01.26	815,564	6.16
555,000 US Treasury FRN 31.10.25	441,135	3.33
799,000 US Treasury Index-Linked 0.375% 15.01.27	816,525	6.17
833,000 US Treasury Index-Linked 0.375% 15.07.25	883,483	6.68
1,196,000 US Treasury Index-Linked 0.625% 15.01.26	1,257,314	9.50
Total United States	4,482,223	33.87
Total Debt Securities	12,348,550	93.32
COLLECTIVE INVESTMENT SCHEMES (31 August 2024 - 5.58%)		
139,946 iShares China CNY Bond UCITS ETF GBP Hedged ^A	797,692	6.03
Total Collective Investment Schemes	797,692	6.03
Portfolio of investments	13,146,242	99.35
Counterparty Foreign Currency Hedges Contracts (31 August 2024 - 1.17%)		
HSBC Sell AUD 1,579,936 for GBP 797,292 - 17 March 2025	17,158	0.13
HSBC Sell CAD 1,409,665 for GBP 789,851 - 17 March 2025	13,799	0.10
HSBC Sell EUR 3,221,364 for GBP 2,685,284 - 17 March 2025	23,988	0.18
HSBC Sell GBP 7,769 for NZD 17,065 - 17 March 2025	(175)	-
HSBC Sell GBP 8,964 for AUD 17,778 - 17 March 2025	(185)	-
HSBC Sell NZD 1,609,249 for GBP 731,749 - 17 March 2025	15,701	0.12
HSBC Sell USD 7,178,588 for GBP 5,693,885 - 17 March 2025	(5,640)	(0.04)
Net unrealised gains	64,646	0.49
Counterparty Foreign Currency Hedges Contracts on Hedged Share Classes (31 August 2024 - (0.82)%)		
HSBC Sell EUR 6,128 for GBP 5,098 - 17 March 2025	35	-
HSBC Sell GBP 3,407,689 for USD 4,296,257 - 17 March 2025	3,375	0.03
HSBC Sell GBP 340,121 for EUR 408,022 - 17 March 2025	(3,038)	(0.03)
HSBC Sell USD 1,730 for GBP 1,387 - 17 March 2025	13	-
Net unrealised gains	385	-
Portfolio of investments and derivative positions^B	13,211,273	99.84
Net other assets (excluding derivative positions)	21,487	0.16
Total net assets	13,232,760	100.00

^B Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules with the exception of ^A which are open ended exchange traded funds.

Portfolio split by investment grade

Investments of investment grade	12,348,550	93.32
Investments below investment grade	-	-
Unrated	-	-
Debt securities	12,348,550	93.32
Other investments	797,692	6.03
Net value of all derivative positions	65,031	0.49
Net other assets (excluding derivative positions)	21,487	0.16
Total net assets	13,232,760	100.00

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

PORTFOLIO TRANSACTIONS	£
for the six month period ended 28 February 2025	
Total purchases costs, including transaction charges	9,642,665
Total sales proceeds, net of transaction charges	9,871,672

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Income:				
Net capital gains		127,090		248,919
Revenue	305,909		341,997	
Expenses	(41,238)		(49,674)	
Net revenue before taxation	<u>264,671</u>		<u>292,323</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>264,671</u>		<u>292,323</u>
Total return before distributions		391,761		541,242
Distributions		(264,671)		(292,323)
Change in net assets attributable to shareholders from investment activities		<u>127,090</u>		<u>248,919</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders	^A	13,344,854		22,075,738
Amounts receivable on issue of shares	959,715		3,970,783	
Amounts payable on cancellation of shares	(1,418,759)		(12,782,550)	
Compensation to sub-fund	<u>-</u>		<u>991</u>	
		(459,044)		(8,810,776)
Change in net assets attributable to shareholders from investment activities		127,090		248,919
Retained distribution on accumulation shares		219,860		203,222
Closing net assets attributable to shareholders		<u>13,232,760</u>	^A	<u>13,717,103</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

BALANCE SHEET

as at 28 February 2025

	28 February 2025	31 August 2024
	£	£
Assets:		
Fixed Assets:		
Investments	13,220,331	13,395,453
Current Assets:		
Debtors	163,104	263,549
Cash and bank balances	701,286	570,309
Total assets	<u>14,084,721</u>	<u>14,229,311</u>
Liabilities:		
Investment liabilities	9,058	115,264
Creditors:		
Bank overdraft	698,440	533,780
Distributions payable on income shares	38,518	46,558
Other creditors	105,945	188,855
Total liabilities	<u>851,961</u>	<u>884,457</u>
Net assets attributable to shareholders	<u><u>13,232,760</u></u>	<u><u>13,344,854</u></u>

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